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EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

NOTES OF THE WEEK

The miners' representatives have graciously condescended to meet Sir Robert Horne. When Scotchman meets Scotchman, then comes the tug of war; and at the time of writing it is impossible to say that the strike is off. Meanwhile Mr. Arthur Greenwood, in presenting a report from the Committee on the cost of living, has said some true things. "They had to realise," he told the Congress, "that the policy of chasing prices by means of small additions to wages was a policy of futility." Mr. Hodges accordingly shifts his ground, and says that the miners do not base their demands upon increased cost of living, but upon their right to more money for their standard of life. This might be admissible if the miners would produce more: but seeing that the coal hewer's production has fallen, per man, from 1.33 to .80, it looks like mere grab. That the rise in prices is due more to currency expansion than to contraction of production, is a plausible assertion which requires proof. We agree with Mr. Greenwood that the Government must stop meeting expenditure by bank overdrafts, and what he says about the wasteful finance of the war is admitted.

Mr. Hodges, in stating the miners' case, declares that "the circle of high prices, high profits, and high taxation is the true vicious circle which the miners are determined to play their part in breaking." There is, however, one important segment of the vicious circle which Mr. Hodges forgets, namely, high wages, the ultimate cause of the high cost of living. Mr. Smillie makes the same omission. "It is in no spirit of piling demand on demand that I ask for the removal of the 14s. 2d., but because I am determined that something shall be done to reduce the cost of living," says Mr. Smillie, and by way of doing something in that direction he asks for an increase of the miners' wages! Is not the glaring inconsistency of this conduct patent to the dullest? The increase of the miners' wage

would raise the cost of living far more than the taking of the 14s. 2d. off domestic coal would reduce it, because the price of industrial coal would have to be raised, and everything we eat, drink, wear, and use, depends on the price of industrial coal.

If the miners, the railway men, and the transport workers will agree to take lower wages, the cost of living will come down with a run. These men are not sufficiently educated to see that a £1 note is only equal to 10s. before the war. What they want and are trying to do is to reduce the cost of living to its pre-war level and at the same time to keep their post-war wages, which is economically impossible. As we pointed out last week in an article on our debased currency, the borrowing by the Government from the banks and the issues of paper notes have halved the purchasing power of gold. The only way to restore the power of gold is to put a substratum of value beneath the notes, and that can only be done by increased production at lower cost. If Messrs. Smillie, Hodges, and other Labour leaders are sincere in their desire to lower the cost of living the way is plain—more work for less wages. Perhaps they see it; but dare they say it?

It is deplorable to note the demoralising effect which the reckless rhetoric of the Prime Minister has had upon the working classes, or, more truly, upon all classes in this country, except the few who read the future, not by their wishes, or by their political interests, but by their knowledge of the past. Says Mr. Smillie, pathetically enough, "our lads, like everybody, have been led to expect a new and better England—a change from the old conditions—and change these conditions we will, or die fighting." Changed indeed England is; but will anybody pretend that she is changed for the better? By what right or on what evidence did Mr. Lloyd George promise a new and better England to the vast audiences of men and women who drank in his words, and who were too absorbed

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in their daily toil to know the absurdity of such promises? Every great war, in all countries, and at every period of history, has been succeeded by distress, by worse, not better, conditions, for the plain reason that wars have to be paid for by the peoples who wage them.

What did Mr. Lloyd George mean by promising a new and better England to the masses of ignorant workers? He knew well that England had spent at the rate of ten million pounds a day, and had lost some two millions of her best brains and bodies. How was the new the better England to be produced? Did he imagine that new and better men would spring up in the night to take the place of the fallen and maimed? or that money to pay the ten thousand millions of debt would fall like manna from Heaven? Or did he think that the destruction of the Russian, Austrian and German Emperors would bring about a new and better England? He can't be such a fool as to have thought these things. He did think, and quite correctly, that "a New and Better England" was a first-rate election cry. Such are the means by which power is seized in all democracies.

Yes, Mr. Thomas, it is (to quote your own words at Portsmouth) "a sad commentary upon our social system that when all the world required goods, food, clothes, and houses, the people who were anxious to provide those things were prevented from doing so": but then, it should be added, that those who prevent the provision of what the world wants are your own trade unions. If the trade unions connected with the building trade would abolish their absurd restrictions on output, houses would be built at reasonable prices. And if the members of the trade unions would work a little more for a little less wages, the demand and supply of food, clothes, and goods would meet one another. Mr. Thomas is merely repeating a warning which we gave some weeks ago, when he says there will be a great deal of unemployment this winter.

If there should be a black winter, the trade unions will be largely to blame. Their leaders have extracted from the war quite as big profits as any capitalists. Under the agonising pressure of war, with the enemy's guns booming day and night, the trade unions squeezed out of the Government more than the economic wages in all industries. The leaders of the trade unions now demand that those exceptional wages shall be made permanent in time of peace. Many of the industries cannot bear the wages conceded in war-time, and so there will be closing-down and unemployment. But the trade unions are not entirely to blame for the slump that is coming upon us. Many employers, both individuals and companies, have miscalculated the recuperative power of European nations, and consequently have over-produced. They thought that Germany, Austria and Russia would quickly reappear in the market as consumers: and so perhaps they would have done, had it not been for the Soviet revolution in Russia (encouraged originally by England and France), and for the vindictive treaty of Versailles.

Mr. J. H. Thomas, in his address to the Trades Congress, at Portsmouth, embarked upon an apology for "direct action": but what does his argument come to? It comes to this, that half a dozen Trade Union officials, Messrs. Thomas, Smillie, Williams, Hodges, Clynes and Henderson, are better qualified to direct the Foreign and Irish policy of Great Britain than the Prime Minister, his Cabinet, and the two Houses of Parliament. It may be so, but really Mr. Thomas can't expect the electors to take his word for the fact. Parliamentary Government, that is, Government by King, Lords and Commons, has endured in these islands for three centuries, and has done indifferent well for the fame and power of England. We are now asked by Mr. Thomas and Mr. Smillie to exchange this system for government by a handful of trade union officials, who have been selected by their fellow workers to look after the hours and wages of their several trades.

As a reason for this extraordinary request we are told by Mr. Thomas that organised Labour, i.e., Messrs. Thomas Smillie & Co., represents the British people on such subjects as Ireland and Russia better than the Cabinet and the House of Commons. But how do they, or we, know that? The House of Commons was elected in 1918 by universal male and female suffrage on just such issues as Ireland, Russia, Poland, and foreign policy generally, and it gave Mr. Lloyd George the biggest majority a Prime Minister has ever had. On what grounds do Messrs. Smillie, Thomas, Hodges, Williams & Co. claim that they represent the British electorate more truly than the Prime Minister and Parliament? Will they test the matter at the polls? Were we in Mr. Lloyd George's shoes, we would dissolve, and ask the electors categorically whether they wished to be ruled by Trade Union officials or by Parliament acting through its executive committee, the Cabinet.

The science and art of government are admittedly difficult, and have been so thought since the world began. They require specialisation, careful training and long experience. There is not a man in the Cabinet who has not had at least thirty years' experience of government, whether in the House of Commons, like Messrs. Lloyd George and Bonar Law, or in the distant provinces of the Empire, like Lords Curzon and Milner. Mr. Thomas, according to his own account, began as an errand boy, then became a fireman, and finally an engine driver. Mr. Smillie began life as a miner. That these two men should now be making speeches and writing articles and managing Congresses shows that they are gifted with brains far better than those of their fellows. But does it prove that they are qualified to direct the foreign and domestic policy of the British Empire? We cannot think so, and we believe the electors agree with us.

If Lord Curzon, or the Prime Minister, or Lord Milner, were to make speeches about tin plates, or rivetting, or coal hewing, or railway haulage, they would be laughed at as presumptuous meddlers with what they didn't understand. Yet is it not equally ludicrous for Mr. Thomas or Mr. Smillie to dictate our Irish policy and our European policy to the Cabinet and Parliament? If it were only ludicrous, we might enjoy our laugh and be not a penny the worse. But it goes farther than that. Messrs. Thomas and Smillie say to Mr. Lloyd George and the Cabinet and the House of Commons, if you, the Government, don't at once adopt the Smillian policy for Russia, and the Thomassian policy for Ireland, the community shall be by us deprived of fuel, light, food, and raiment. That is a very serious proposition.

Our Arch-Polypapist, Lord Northcliffe, is an Irishman on both sides of his pedigree, and was born in Dublin. This explains, though it does not excuse, the astounding articles that have been appearing in *The Times* in favour of Mr. McSwiney's release. Here is a gem from Monday's leading article. "It would be possible to read into Mr. Bonar Law's letter that, with the Ministry, the maintenance of the machinery of law and government, shaken and discredited though it be, counts for more than the restoration of peace and order in Ireland. We still hesitate to accept such a confession of political perversion." Could anyone but an Irishman have written such a sentence? If there is any method of restoring peace and order, not only to Ireland, but to any country under the sun, except by the maintenance of the machinery of law and government, we shall be glad to know what it is. Murderers and their accomplices are to be pardoned to restore peace and order to Ireland! The feelings of the loyal and law-abiding citizens, and the relatives of the murdered policemen, "while we fully appreciate their loyalty and devotion," are light as feathers when weighed against the feelings of the McSwineys. Talk of "political perversion!"

Nothing could be better than Mr. Bonar Law's reply to the Secretary of the Labour Party, whom he puts down by a plain tale. "The Lord Mayor of Cork was one of the leaders of the Irish Republican Army, which has declared itself to be at war with the Forces of the Crown, and according to his own written word in one of the seditious documents for possession of which he was convicted, he and his followers were determined to pursue their ends, asking for no mercy and making no compromise." The document in question was the type-written notes of a speech about to be delivered by Alderman McSwiney in which he said that they were engaged with an enemy "from whom they asked no mercy and with whom they would make no compromise." Mr. Bonar Law continues, "He was arrested while actively conducting the affairs of a rebel organisation under cover of a Mayoral Court. Had he been taken at his word and dealt with as an avowed rebel, according to the universal practice of civilised nations, he would, according to the circumstances of his capture, have been liable immediately to be shot."

It was indeed a pity that he was not shot, as we should then have been spared the demoralising influence of this outburst of perverted sentimentality. Instead of being shot, Mr. McSwiney was "tried by a legally constituted tribunal, sentenced to a moderate term of imprisonment, and given at once all the privileges of a political prisoner." These are Mr. Law's words, on which we venture to observe that the giving of "privileges" to those who are levying war against the King is one of the causes of all the trouble in Ireland. Unless it be asserted—and few will dare to assert it—that it is no crime to murder a man who differs from you on the theory of government, we see no reason why any privileges in prison should be accorded to those who use assassination and outrage as the main instruments of proclaiming their preference of a republic to a monarchy. Indeed, we think a man who commits murder in a moment of passion, or drunkenness, or from poverty, is far less culpable than one who kills the officers of the law in the execution of their duty. Since McSwiney's arrest fifteen policemen have been murdered. In the teeth of these facts we are asked, in terms of sickening cant, to extend our sympathy to a man who adds suicide to treason-felony.

Despite of the hysterical stunting of the Harms-worthy press, perhaps provoked by it, public opinion in England remains unmoved by Mr. McSwiney's deliberate attempt at suicide. Not enthusiastically, perhaps, but stolidly, public opinion is behind the Government—if only Mr. Lloyd George does not sell Mr. Bonar Law! The truth is that a great many men, women and children are a little envious of McSwiney, in the sense that they would like to have food placed before them every day at the expense of the Government. The melodramatic business of dying with food under your nose in order to assert the "noble principle" of killing the King's officers strikes no responsive chord in the phlegmatic bosom of the average Briton.

The infant republic of Poland threatens to become a very Frankenstein to the Western Powers. It is by no means certain that the war between Poland and the Bolsheviks is over, for General Makhroff, General Wrangel's deputy, is working hard at Warsaw to persuade the Poles to fight to a finish with the Soviet. Now the Poles inform the Allies that, unless the League of Nations will interfere, they, the Poles, must go to war with the Lithuanians. As Lithuania is not a member of the League of Nations, the position is awkward. The Poles, like the Jugo-Slavs, and the Czecho-Slavs, and the Bulgars, are very quarrelsome, and for the next century there will probably be wars in Eastern Europe. The basic and, we fear, irreparable mistake made by the Western Powers at Versailles was the assumption that by splitting up the old empires into small republics, on racial lines, perpetual peace would be secured.

A superficial knowledge of the history of the Greek and Italian republics might have prevented this blunder.

It is not easy to ascertain the correct facts about the dispute in the metal trade of Italy. According to some accounts, technical experts and directors of metal companies have been kidnapped in broad daylight by the workmen, who have occupied, so says another report, the big foundries at Piombino, the Armstrong works at Naples, and the shipyards at Palermo. These reports may be exaggerated, as the Italian Government naturally wishes us to believe; but it is certain that a large military force has been employed. Everywhere in the world there seems to be the same mad determination on the part of manual workers to substitute physical force for argument and honesty. Italian are more excitable than British workmen; but "you never can tell" what Mr. Smillie and his friends may be plotting. Suppose Sir Robert Horne, or Sir Robert Hadfield, or Sir Trevor Dawson, were to be kidnapped as a short way to settle a dispute! Let them look to it.

The League of Nations has bought the National Hotel at Geneva for £210,000, and is now about to refit it at a cost, we suppose, of many more hundred thousands for the reception of this nebulous and fugacious body of talkers. The negotiations for the acquisition of this home of Idealism were carried through by Sir Herbert Ames, a Canadian, M. Fatio, presumably an Italian, and the Messrs. Hudsons, Americans. The French, with their incorrigible realism, have always pooh-poohed the League, so it is not surprising they took no part in the establishment at Geneva. But how comes it that no representative of Britain took a hand in the business? The meeting of the Assembly of the League has been convened for the middle of November by President Wilson, who is dead, politically and morally. The British Parliament has never been consulted as to all this expenditure of money, or, so far as we know, on the appointment of Sir Eric Drummond, a Roman Catholic, and a permanent official of no particular distinction, as Secretary-General of the League.

More than half a century has passed since Thackeray wrote his book of Snobs, and if we remember rightly the great satirist's definition of a Snob, male or female, was somebody who pretended to be better (in the social sense) than he or she was. That form of Snobbery has passed, partly because everybody declares nowadays that he or she is as good as or better than anybody else. But there is a new kind of snobbishness, more vulgar, it seems to us, than the Thackerayan species, which consists in exhibiting oneself in the illustrated papers. Last week in a Highland shooting lodge we found two illustrated papers entirely filled with the doings of, let us say, the Earl and Countess of Brancaster, their children and guests. There was the Countess on the front page, and the Earl and Countess eating lunch or playing with their children on other pages. Why Brown, Jones, and Robinson, who don't know them, should wish to see how the Brancasters eat their meals or shoot their birds, we can't think. But American peeresses seem to delight in and pay for this kind of vulgarity.

We wonder why Mr. Bottomley fancies himself as a theologian and scientist. All through the nineteenth century the most eminent divines and Fellows of the Royal Society were busy trying to reconcile Science and Religion, until Huxley told them the thing was impossible, and it dropped. Those who build on faith and those who build on evidence have, obviously, no common ground on which to meet. But Mr. Bottomley thinks otherwise; and in the *Sunday Pictorial* exhorts Pastors and Scientists to join hands. The editor of *John Bull* is certain that we shall find "deliverance in these days of bewilderment" in "the workings of the Christ Spirit in the world"; and he believes that "we are on the

threshold of a mighty discovery—solving the secret of Life and Death." We don't wish to be impolite; but really and truly we would rather have Mr. Bottomley's opinion on the Autumn Handicap than on the origin and destiny of mankind.

Lord Hardinge, who is to succeed Lord Derby as Ambassador at Paris according to the *Times*, is the grandson of Wellington's famous general. He has passed the greater part of his life in minor diplomatic posts, and accompanied King Edward in 1903 on his celebrated tour as alliance-maker. From 1910 to 1916 Lord Hardinge was Viceroy of India, and in that capacity must be held mainly responsible for the scandal of the Mesopotamia campaign. From the terrible censure conveyed by the report of the Mesopotamia Commission he was saved harmless by Mr. Balfour, and it is perhaps needless to add that the Garter was conferred upon him. He is one of Fortune's favourites, and a man of mediocre ability, perhaps the most valuable asset in democratic times. An absolute prince can afford to pick the best men for the public service: but democracy is jealous of brains and character. That is why Doctors Addison and Macnamara occupy important posts.

The Recorder of the City, than whom there is no greater authority, tells us that since prisoners have been allowed to give evidence perjury, not only in the Divorce Court, but in all criminal trials, has become "terrible." This is only what might have been expected. Formerly the sanctity of the oath was maintained by the double sanction of religion and the law. Now that many people, particularly those who come into Courts of Law, have ceased to believe in Heaven, and Hell, and the Bible, nothing restrains them from perjury but the fear of prosecution. As the Attorney-General, for some unknown reason, seldom prosecutes, "the sanctity of the oath," in the Recorder's words, "is entirely disregarded." There is but one cure for this: that the Public Prosecutor should proceed, promptly and consistently, against those who bear false witness. It also raises the question whether prisoners should be competent and compellable witnesses.

Our denunciation of the Debt of Honour stunt has been misunderstood. Every effort should be made to provide employment for disabled ex-soldiers. But our information is that the Ministry of Labour is doing its best in this direction by the establishment of training centres to teach these victims of the war some trade suited to their diminished efficiency. We have every sympathy with ex-officers, though we are bound in candour to add that many of them have been found on trial to be neither industrious nor competent. With regard to ex-soldiers, that is those who were forced into the war during its last year, our point is that we owe them neither more nor less than we, i.e., the State, always owe to the unemployed, namely, to find them work if possible. But is it contended that civilians should be turned out of their jobs to make way for them? We can't admit that. The percentage of unemployed was never so low as at this moment, which, considering the dislocation of a great war, is highly creditable to the Ministry of Labour.

The blight of insubordination, idleness, and inefficiency seems to have extended to the postal service. The complaints of letters unpunctually delivered or not delivered at all are numerous and increasing. A letter of ours received at the Paddington Post Office shortly after midnight on Sunday, 12.15 a.m. on Monday the 6th, according to the official stamp, was not delivered at this address, King Street, Covent Garden, until Tuesday morning. That is to say, it takes a letter 36 hours to travel from Paddington to Covent Garden, a distance of about three miles, which can be walked in an hour! The journey-speed, to borrow a railway term, of the Post Office is therefore one mile in twelve hours, or 147 yards per hour. The Postmaster-General is to be congratulated on this triumph of civilisation.

OUR DEBASED CURRENCY, AND SOME OF ITS EFFECTS.

II.

Many people own houses. A house costing £1,000 before the war would be worth £2,000 now, if there were no artificially caused scarcity. The old rent was £50, and the fair rent would now be £100; but the owner must not have more than half-rent; otherwise he is profiteering, and extracting undeserved and unearned wealth from the poor. If a man owns a house that cost £520, the rent was £26 a year, or ten shillings a week. Now he may not charge more than half a bradbury per week; though the workman tenant's wages have been raised from, say, £2 to much more than £4. More workmen want houses. The owner thinks of building a new house for a bricklayer. The bricklayer says, "I must have enough wages to live better than I did, and I must have shorter hours, and I will lay only a quarter as many bricks per hour as I can lay easily. You are a capitalist, and want to make huge sums out of my work; but if you won't give me my terms, the Government will." The house worth £520 will therefore cost, say, £1,500, and as interest is high now because capital is scarce, the rent, at only 6 per cent., is £90; but the capitalist is profiteering, if he charges more than £26; so the house is not built, and the poor deserving bricklayer is left homeless. The public robbery of the value of house property affects individual members of the middle class, but it is largely balanced within the class, because it means that their own rents are halved. This does not make the matter better; but the main object of the house robbery is Bolshevik; it is to take away the wealth of the upper and middle classes, and hand it over to the hand-workers, whose votes are more numerous.

Fortunately, the middle-class man has some compensations. In the first place, as his friends are all reduced with him, his poverty does not press him down with a sense of hopeless failure. In addition, many of his expenses are lower than before the war. Rents are little more than half; railway tickets are three-quarters, and season tickets little more than half; and many other things are not nominally doubled.

It may be asked, Who gains by the debasement of currency? The answer is clear, though the details of the process are difficult to follow. The country ought to produce, to make up for the loss of war. Everyone should produce more than he consumes. The professional and middle classes are producing as much as, or more than, before the war, but they are only consuming about half as much. The ratio of their output to consumption is about doubled; but the country, as a whole, is not producing what it did before the war. The hand-workers are producing less, and consuming much more.

If by some magic the condition of handworkers could be improved, probably no one else would object to being worse off; but what is the real position? Near the beginning of the war the Government paid outrageous wages to men and women, and flattered them to the top of their bent, and finally paid them highly for doing nothing. They now think that the difference between the new and old wages represents what the capitalist robbed them of, or part of it. They have been told that after the war is to be a sort of wage-earners' millennium; with high wages, short hours, and luxurious living. Though the extra loss of wealth in war may be exaggerated, because we forget the waste of wealth in peace, there is no doubt we are much poorer. No foolish interference on the part of the Government can upset the industrial equilibrium permanently. Before we can get back to pre-war conditions we must reproduce our wealth without consuming it as we go along; and hand-workers must go through a period in which they bear their share of the burden of war. They will come upon this bad time entirely spoilt by the Government and their leaders. All the flattery, pampering, and mendacity to which they have been treated will make it infinitely harder for them, and the more wealth is wasted now, the harder will be the making up when it comes; as it must come.

The workmen will eventually come to realize that, quite unwittingly, Mr. Lloyd George is the deadliest enemy they have ever had.

Though the debasement of the currency gave the Government money to spend, and partly to waste, without the public realising what was happening, it raised difficulties for the future. Those who lent to the Government before the war are now paid half their proper interest; but the debt incurred during the war was incurred by borrowing money which has been depreciating, until the last loan has been in Bradburys. If the currency is restored to its pre-war state this will mean that the country will be paying double interest on loans in Bradburys. It might be thought that it is therefore good business to invest largely in Government stock now. But will the Government repudiate? Hardly in a direct way; but a Government that will debase the currency, to the incalculable injury of the country and to gain a small advantage for itself, is quite likely to take the much less serious course of repudiating much of the national debt, if it can do so in a roundabout way. For instance, it might start a propaganda about the undoubted benefit of a decimal coinage. It might then start a new unit coin containing, say, three grams of gold, and called an "emperor" or a "demos." The Bradbury would be made interchangeable with this by law, a little more paper being issued. The public would not follow what had happened. Whatever is done eventually, the uncertainty as to the future value of currency prevents sound investment.

'THE PRUDE'S FALL.'

THE literary pastime of contrasting the French and English nations was never played on our stage with a more engaging precision and ingenuity than in the new play by Mr. Rudolf Besier and Miss May Edginton produced at Wyndham's Theatre. It is a game which has been played so often by so many clever and experienced authors, that all the principal moves and attitudes are known, but it is always amusing to watch an expert player. The authors of 'The Prude's Fall' take for the opening gambit the proposition that the French are realists who face facts and see men and things as they are, whereas the English are idealists who fear the truth and see only what they wish to see. Take, for example, sex (the example one necessarily takes). The English like to pretend, so say the authors of 'The Prude's Fall,' that sex can be ignored. They shudder to hear it said pointblank of a respectable young lady, that, but for the grace of God, there goes Aphrodite. They ostracise those whose conduct reminds them that passion is still able to spin the plot of human destiny in despite of convention and morality. They will only admit such things into their lives under disguises which conceal their true nature. You will observe that Mr. Besier and his collaborator sympathise with the French view. It is the view which invariably attracts the clever authors of to-day. It is more amusing, and it is considerably less difficult, to deride than to justify the English habit of pretending that things which are not discussed in a country rectory do not exist. It is exhilarating to discard for a moment our English reticence, to escape from the tyranny of the invincible *pudeur britannique*, noted by all Continental authors from Cæsar to the present day. It is, moreover, easy to overlook the fact that the English are by no means so foolish or so blind as they seem to be, and that in this instance as in most others the nation laughs best which laughs last. Personally we are quite prepared to make merry with Mr. Besier over the Englishman's seeming refusal to look some of the more obvious facts of life in the face. But that is not the end of the matter. The complicating truth remains that, when we look a little deeper into things, the Englishman is in these very matters frequently a simpler, a more direct, and a more practical fellow. When Mr. Besier tells us that the French are realists, we are tempted to retort on behalf of our nation that in practice a realist often turns out to be a person who has attained so much clarity and courage in the ap-

preciation of the immediate and obvious by reason of his inability to see what lies behind it or beyond. It is not enough to know that a person is prepared to face facts. We want also to know exactly what facts he is prepared to face. The idealist has his facts as well as the realist, facts which are not quite so simple or of so definite an outline as those of the realist, facts which are less easily talked about, facts which lend themselves to reverie and aspiration rather than to statement and possession. Shakespeare was not so clear in his mind upon half so many things as Molière; but that does not prove that Shakespeare was either a hypocrite or a fool. The English may not be realists in the French sense, but they have done pretty well in commerce and politics and other extremely practical activities. The so-called refusal of the English to face facts resulted in the British Empire. The so-called determination of the French to face facts resulted in the French Revolution. We would ask Mr. Besier to reflect upon a rather peculiar truth of history: namely, that the really ardent realist who professes to live only in this world and to see things as they are is usually a destructive person. It takes your dreamers and idealists to construct a really sensible scheme of things. We are not hereby criticising our French friends, but only the view of them which emerges in the contrast between French and English usually presented. The French are not half so realist as they seem. They had a saint for their wisest King and another saint for their most successful General.

But we must leave this engaging theme if we are ever to come to 'The Prude's Fall.' The prude is an English lady who cruelly snubs a friend who has put herself beyond the social pale by eloping in her youth with a lover whom she could not marry. The conduct of the prude in thus performing the duty required of her by the county amazes and exasperates the French hero of the piece. He determines to educate her into facing the facts of life by inspiring her with such a desperate passion for himself that she will be prepared to abandon her prudery and throw herself at his head. It is a brilliant idea, which would never have occurred to an Englishman, and it is completely successful. He reduces the lady to a condition in which she is prepared to become his mistress, and in this way drives home the lesson he intended to convey.

The idea is dramatic and so skilfully managed, that we are not allowed to condemn the Frenchman's enterprise as strongly as it deserves. The real irony of the play does not, however, lie exactly where the authors intend. The real irony of it consists in the concession which the authors themselves have made to the respectability which they deride in the English nation. The Frenchman, after having secured his lady's assent to a love unsanctified, enters triumphantly with a marriage licence. He intended to marry her all the time! So the prude is enabled to fall in a manner wholly becoming. The blushes of an English audience are spared and incidentally we are permitted to draw the conclusion that this particular Frenchman is not quite so hardened a realist as he pretended to be. We wonder whether it was really necessary to play upon us this ingenious but by no means ingenuous trick. The play is so greatly above the common run that we cannot help thinking it would have borne a more honest conclusion. The dialogue is well-written, the argument is well-sustained and the scenes are well-managed. Does not this play, brilliantly acted as it is, deserve a more topical, a less factitious and strained conclusion? Personally we resented the trick played upon us in the last act (though we clearly foresaw its possibility half-way through the second) as much as the lady herself should have resented it, and would have resented it, had it not been managed with so much tact and charm and good feeling by Mr. du Maurier. Mr. du Maurier's performance is one of the best, and certainly one of the most difficult, things he has ever done. For an English actor, whose mere translation into French of the word "yes," betrays him, to make passionate love in the Gallic idiom without raising in us the least desire to criticise the proceeding, is an extraordinary achievement.

Miss Emily Brooke's performance in the part of the lady, is remarkably good. She has in her big scenes the lost air of a woman acting in obedience to a passionate automatism, but still clinging with her mind to the security from which she has fallen.

AMERICA AND ITS OIL.

DURING the last few months the American papers have been full of acrimonious articles in which England has been accused of endeavouring to corner the oil resources of the world. This country has been described as a greedy monster trying to acquire a monopoly of petroleum with a view to making the United States and all the other Powers tributary to itself. Unfortunately that movement has not been restricted to the gentlemen of the Press. American statesmen, politicians and scientists also have joined in the outcry.

American petroleum means Rockefeller, who means monopoly. America's complaints remind one of the wolf and the lamb in *Æsop's fable*. America has monopolised the petroleum trade of the world hitherto, and she will probably continue dominating the world's oil trade for ages to come. At present the United States produce in their comparatively narrow territory 70 per cent. of the world's petroleum, and the United States and Mexico combined supply 80 per cent. of the world's oil. The United States occupy a position of unassailable preponderance; the British Empire, with four times the population of the Republic, produces only 2½ per cent. of the world's oil. While the position of the United States is absolutely secure with regard to that precious mineral, the position of England and of the Empire is very precarious. After all oil is a factor of the greatest importance, not only in the manufacturing industries and in transport, but also in warfare. The absolute dependence of England and of the Empire upon oil imported from abroad was evidently too great a risk. The existence of the country and of the Empire depended hitherto upon the goodwill of the American oil people, of the Rockefeller interest. It was, therefore, only natural that the British Government tried to acquire the control of oil fields wherever possible.

American Government geologists have published lengthy tables according to which the United States possess "only" one-sixth of the world's petroleum, and they have declared that their country must control the bulk of the remaining five-sixths because the oil wells of the Republic will run dry in a very limited number of years. America's petroleum consumption is gigantic, and the bulk of it is wickedly wasted. The Republic produces per year more than 50,000,000 tons of oil and the greater half of that gigantic supply is used by totally unnecessary motor cars. In the United States every second man has a motor car. That country is supposed to contain very nearly 10,000,000 cars while the rest of the world is said to possess less than 1,000,000. After having exhausted their own petroleum supply on unnecessary joy-rides, the Americans apparently wish to exhaust the irreplaceable petroleum of the rest of the world in the same manner.

Although the Americans assert that they possess "only" one-sixth of the world's petroleum—in view of the relative smallness of the country one-sixth would be considerably more than the share to which they are entitled—that statement of theirs is grossly incorrect. In the first place, we do not know exactly how much petroleum there is in the United States and elsewhere. The scientific calculations of the American geologists are merely guesswork. One can never know how much petroleum will be obtainable from an oil field until it has been exhausted. Besides, only a small number of the promising sites have been explored for oil. Last, but not least, petroleum occurs not only in the liquid state but also in the form of oil shale. Now as regards oil shale, the United States have the most gigantic petroleum resources in the world. The official geologists of the United States have estimated that their known shale deposits contain at least twice as

much oil as all the known deposits of liquid petroleum of the whole globe are supposed to contain. It is therefore sheer humbug for American politicians and publicists to assert that the existence of the United States is threatened by England's attempts to secure the control of oil wells in Persia and elsewhere.

Petroleum has become one of the most indispensable factors in modern economic life and in modern warfare. Before long the petroleum lamp may be found only in museums and curiosity shops. The age of the internal combustion engine has begun. Exactly as it is wicked waste to burn coal in its natural state and to allow its precious by-products to pollute the air, even so it is not permissible that petroleum should be used unscientifically to blacken ceilings and that the subterranean petroleum lakes should be pumped dry to allow millions of empty-headed people to gad about the country in motor-cars. If the Americans wish to prevent a scarcity of petroleum, they should welcome every attempt of England to develop the oil fields outside the United States. If the other countries should become independent of American oil, the United States will be able to reserve all their own oil for domestic consumption, and it will last all the longer. It will last many times as long as is at present believed if the American Government would discourage the wicked waste of petroleum that is going on within the Great Republic. It is notorious that more than half of the oil of the United States is lost by unscientific boring, and of the oil that is brought to the top more than half is recklessly squandered by exuberant motorists. Let the United States regulate the production of petroleum and limit its consumption by road hogs. Then let the American Government bore for oil in order to be able to make a reliable inventory of the national resources of the precious liquid, and let it encourage the exploitation of its gigantic shale deposits.

RICHARD MANSFIELD.

1854—1907.

ON the last Sunday of August, thirteen years ago, the evening posters along the Strand announced the "death of a well-known actor." Then a name occurred—"Richard Mansfield dead"; and those chance passengers who had followed the picturesque career of this accomplished player, both here and in America, were conscious of a personal loss. "When an author dies, it is no matter, for his works remain," wrote Hazlitt. "When a great actor dies, there is a void produced in society, a gap which requires to be filled up." Thirty years have passed since Mansfield last acted in London as King Richard the Third at the old Globe Theatre, but he is not forgotten.

Early in life he revealed the artistic temperament, inherited doubtless from his mother, the famous soprano, Madame Rudersdorff. He was born in Berlin on May 24, 1854. As a boy of twelve at Derby School, his impersonation of Scapin elicited from Dr. Selwyn, Bishop of Lichfield, the remark that, should the boy become an actor, he would be a very great one. Three years later, his mother having decided to settle in America, thither young Richard and his sister Greta followed her. The Boston home became the rendezvous of the reigning musical talent, and young Mansfield was successively employed as secretary to Mr. Eben Jordan, the Boston merchant; as a journalist, painter, teacher of languages, and amateur actor, during five years, at the end of which time he returned to England ostensibly to study art. The lure of the stage, however, prevailed, and an engagement with the German Reeds was followed by tours in Gilbert and Sullivan opera, when in a copyright performance of 'The Pirates of Penzance' at Paignton (Dec. 30, 1879) he not only created the part of the Major-General, but was responsible for the setting of the famous patter-song. His mother's death in 1882 caused him to return to America, where in the following year at the Union Square Theatre, New York, he appeared with marked success as Baron Chevrial in 'A Parisian Romance.' But not without further struggle could he be said to be

established. His first starring tour in this play was a pecuniary disaster, and he relapsed into comic opera until the arrival, three years later, of 'Prince Karl.' His remarkable performance of 'Dr. Jekyll and Mr. Hyde' followed at the Boston Museum, on May 9, 1887; and in this he appeared at the London Lyceum under Irving's auspices in the summer of 1888. "Often as he afterwards played that exacting dual part," wrote William Winter in his 'Life and Art of Richard Mansfield' (I. 98) "I do not think he ever played in a more inspired mood than he did on that critical and important night. He did not win the public heart [at that time]: hearts are not won by horrors, but he made it clear that he was a unique actor and one entirely worthy of high intellectual consideration." Not to be outdone, Mansfield, at the conclusion of the tenancy, moved across to the Globe, in near-by Newcastle Street (now vanished like the theatre) and announced 'King Richard the Third.' Misfortune meanwhile impended in a new guise. His voice became affected by the climate, and he was temporarily obliged to cease work. To this circumstance was due the charming piece of autobiography contributed to *Harper's Weekly* (reprinted in Wiltstach's life of the actor), bearing upon the Shakespearean preparations while at Bournemouth. The present writer recalls the second night of 'Richard' from the pit. The house was thin and augured ominously for the future; but Edward German's fine overture cleared the air, and the performance was followed with intense interest. Mansfield's comely appearance in the early scenes, his staccato delivery of "Now is the winter of our discontent"; the wooing of Lady Anne (Beatrice Cameron); the soliloquy by the throne in the red sunset; the cries of "Richard" from the tent at Bosworth; these linger in the memory. Mansfield never acted in England again. His only other Shakespearean creations were Shylock, Henry V, and Brutus. More than once he thought of acting 'Hamlet,' but from this he was dissuaded by his wise friend William Winter. 'Macbeth,' we are told, he had prepared, but withheld, failing to find another Ellen Terry to support him.

The intervening ten years, or "middle period"—including 'Beau Brummel' (his favourite part); 'Don Juan' (written by himself, and afterwards printed by the De Vinne Press); 'Nero,' 'The Scarlet Letter' (produced on the eve of his marriage to Beatrice Cameron); 'The Merchant of Venice'; 'The Emperor Napoleon,' by Lorimer Stoddard (Bernard Shaw has written to him, "I was much hurt by your contemptuous refusal of 'A Man of Destiny,' not because I think it one of my masterpieces, but because Napoleon is nobody else but Richard Mansfield himself. I studied the character from you, and then read up Napoleon and found that I had got him exactly right"); 'Arms and the Man' and 'The Devil's Disciple'; and 'Rodion the Student'—was a time of ceaseless struggle and many set-backs—not the least of which was the abandoning, after a severe illness, of the Garrick, which he had opened and dedicated, only a few months earlier, "to the young people of New York."

But the "golden period" was at hand with the autumn production of 1898. This was H. T. Kingsbury's version of 'Cyrano de Bergerac.' During the summer, with preparations well advanced, Mansfield had slipped over to London to see Coquelin in the part. He returned to New York with confidence restored in what was to prove the greatest triumph thus far in his career.

The following autumn saw 'King Henry V' staged at The Garden, in which the Princess Katherine of the cast was the daughter of his sister Greta.

Of subsequent plays, 'Beaucaire,' 'Julius Cæsar,' 'Old Heidelberg,' 'Ivan the Terrible,' 'The Misanthrope,' 'Don Carlos,' all furnish interesting details leading on to his last great effort, Ibsen's 'Peer Gynt,' with Grieg's music. The strain, however, of incessant work was beginning to tell, and he was warned to give up. 'Peer Gynt,' with its elaborate *mise-en-scène*, was probably the most exacting of all his parts. It was

produced at the Grand Opera House, Chicago, October 29, 1906. Some idea of the burden of rehearsals and their effect upon a highly-wrought, imperious temperament may be gathered from some instructions, happily preserved, that Mansfield addressed to his stage-manager at that time. They were printed years after in the *Boston Transcript*, and include the following:—

"There must always be a light on Mr. Mansfield's face in every scene. If the audience does not see his face, the play will be a failure.

"In the second act, when Mr. Mansfield came down the run with Ingrid, and also afterward, the run started and nearly gave way. Mr. Mansfield only saved himself by mere chance from a bad fall.

"In the storm scene. . . . The moment the ship goes to pieces, drop black curtain, pull sea-cloths up and get strong green light on the stump of wrecked mast where Mr. Mansfield stands. Raise curtain. Mr. Mansfield refers again to the creaking of the wreck which ruins the scene. Parts of the wreck, where Mr. Mansfield stands, open in places, and Mr. Mansfield's foot might have been caught and a most serious accident occurred, as his screams could not have been heard on account of the noise.

"Who is the idiot who dressed Solveig in the last act in black silk? . . . Mr. Mansfield was paralysed with surprise when he saw it.

"Most important throughout is to keep a light on Mr. Mansfield's face."

Alas for Mansfield! His light was destined to shine but a little while longer.

After the acclaim of the subsequent tour, a short rest before the New York opening, in February, proved a restorative. 'Peer Gynt' was seen at the New Amsterdam for three weeks, the final week being devoted to *répertoire*. By a strange fatality, 'A Parisian Romance' was billed for the last night. Chevrial, Mansfield's first success, thus became the part with which his career suddenly and poignantly closed.

CORRESPONDENCE

THE MINERS' GIFT TO THE NATION.

SIR,—The miners' leaders have embarked upon a campaign of enlightenment and persuasion. They are telling the people everywhere that, with exemplary generosity and large-heartedness, they are threatening to bring about a great coal strike so as to force the Government to make to the nation a "gift" of about £30,000,000 in the shape of cheaper coal. They have demanded that the Government should abandon a profit of about £60,000,000 made on export coal, which is used in relief of taxation, and propose that this huge sum should be shared between the private consumers of coal and themselves. If their demand should be conceded, the Government would have to make good the loss by adding £60,000,000 to our present taxes. In other words, Mr. Smillie and his ingenious coadjutors propose to John Bull that he should transfer £60,000,000 from the right trouser pocket to the left, and they demand £30,000,000 as payment in reward for their ingenious and most beneficial idea.

If the miners were allowed to have their will, the brewery workers might propose the abolition of the beer taxes and the sharing of that sum between themselves and the consumers. Every trade might raise the same demand with regard to the Income Tax, and the result would be the doubling of wages at the cost of the people in general. Each trade would of course pretend, that it followed the precedent set by the miners and was animated by the purest altruism.

The miners, if they should be allowed to have their way, would obtain the right to abolish existing taxation. They would override Parliament, which is their aim and that of the British Bolsheviks outside the Miners' Federation. He who has the power to veto taxation will naturally also claim the power of imposing new taxes in lieu of those he vetoed. Mr. Smillie would become the ruler of the country. The dictatorship of the proletariat would become a fact.

A FAITHFUL READER.

"FREEZING OUT."

SIR,—“X. Q. P.” states that we have “overlooked the fact that their fighting in the war was only the duty of every fit and able-bodied man to strike a blow in his country’s, and incidentally his own defence.” If this were the case the discharged soldiers and sailors would have less complaint, but it was not so. When matters were at their worst, thousands of able-bodied unmarried men were seeking safety in the employment of national factories and other similar institutions throughout the country. The chief cry was that they were engineers and were therefore indispensable; but let me point out that thousands of first class engineers whose fighting spirit predominated over the agitating spirit, served their country overseas, were returned wounded and sent out again to face the peril of the unknown, whilst their brothers remained up to the Armistice in the security of the national factories.

They worked hard to make themselves indispensable, not for their country’s good, but in order to retain a whole skin. This is proved by the fact that when female labour was introduced into the factories, the same patriots went out on strike, and further, as soon as the Armistice was signed, there was another unseemly rush to secure other employment, the means adopted being that the one stay-at-home requested the other stay-at-home to send a letter to say that his many applications to join the Forces had been refused as he was indispensable.

The whole thing from start to finish was a rig, and it is right that these men should stand on one side whilst men who served their country overseas are taken off the streets and given reasonable employment.

It comes undoubtedly very hard on men who were either too old or physically unfit to serve, but so far as the section with which I am now acquainted is concerned, the priority of consideration is as follows:—

Men who joined before they were compelled to.

Fathers who have sacrificed a son to the country.

Home service men who made genuine attempts to go overseas.

Home service men who only put on uniforms and rank as civilians.

R. HARRISON ARCHBALD.
Major.

OVER-TAXED IRELAND.

SIR,—Your correspondent “Verb. Sap.” hints that the present efforts of the Irish Moderates are dictated by a desire to capture “British” gold, and that these Moderates are determined to bring off a shrewd bargain in Ireland’s favour under the leverage of the position created by Sinn Féin. This suggestion implies that in the matter of the financial relations between England and Ireland England is on the side of the angels. Let us see.

It will at once be conceded that in fixing the taxation of a country the governing principle ought to be the capacity of that country to bear the amount of taxation determined on. When taxing a poor man, you calculate his fair proportion, not according to the scale of a neighbouring millionaire, but according to that of other men of his own standing.

Take the tax-revenues of six of the smaller European peoples:—

	Population.	Tax. Revenue.	Sum spent on Army, Navy, Foreign Affairs, and Commerce.
		£	£
Holland ...	6,724,663	21,532,083	8,052,916
Denmark ...	2,940,979	9,683,165	1,730,364
Norway ...	2,632,010	25,788,655	5,248,582
Sweden ...	5,800,847	25,467,876	11,500,000
Rumania ...	7,508,009	25,828,772	
Bulgaria ...	5,517,700	15,408,000	5,504,921
			IMPERIAL CONTRIBUTION.
IRELAND ...	4,337,000	41,300,000	£18,000,000

It will be seen that if Ireland were free to govern and to tax herself, she could live on 15 or 16 millions a year, instead of on £41,300,000, as at present. Ireland, as has been truly said, is being “bled white” by over-taxation. She is being robbed to the extent of

£25,000,000 a year by England, not to mention the restraint on her shipping and industrial development. The words of Burke are as true to-day as when he remonstrated with his Bristol commercial constituents, who were wroth with him, because he refused to stoop to the dishonour of voting for the final destruction of the already legislatively crippled Irish industries:—“Is Ireland,” cried Burke, “united to the Crown of Great Britain for no other purpose than that we should counteract the bounty of Providence in her favour, and that, in proportion as that bounty has been favourable, we ought to look on it as an evil which is to be met with every manner of corrective?” In other words, the English people (not merely Parliament), cold-bloodedly used their advantage of superior force to wrest from the Irish people the God-given rights of their industries and commerce, and reduced the mass of the Irish people to the level of degraded paupers in their own native land. (“A warren of paupers,” was the description of the Irish people by a Royal Commission in 1810.)

The outrageous injustice of Ireland’s over-taxation is further revealed by contrasting the treatment of Ireland with the treatment of Scotland in that respect. It is here of the utmost importance to bear in mind the supreme importance of coal in the industrial development of Scotland. Dean Inge says, “The basis of our industrial supremacy was, and is, our coal.” And again, “In 500 years at the outside our stock will be gone, and we shall sink to a third-rate Power at once.” The great wealth of Scotland’s industries, and the comparative poverty of Ireland’s agricultural revenue, is illustrated in the following figures:—

	SCOTLAND. £	IRELAND. £
Income-tax, including Super-tax ...	31,930,000	8,808,000
Excess profits duty, etc. ...	38,693,000	10,040,000
Postal, Telegraph, and Telephone Services ...	4,077,000	1,669,000
Gross income from land and houses ...	27,482,900	15,363,305
Local Revenue—Water, Gas, Electricity, Tramways and Light Railways, Govt. contributions, etc.	22,301,000	8,971,000
Parliamentary Grants for Education ...	2,995,168	2,392,474

The above figures reveal a capacity on the part of Scotland to bear taxation, three or four times that of Ireland’s capacity. Scotland’s aggregate revenue is £97,321,500; Ireland’s £37,275,000, that is £60,046,500 less than Scotland’s.

Ireland pays £11,312,000 for “Civil Government” (which she hasn’t got). Scotland pays £8,022,500, or £3,290,000 less, for Civil Government, which she has got. Of course, the extra millions in this connection are spent in maintaining by force the privilege of membership in “the richest empire in the world.” Scotland’s “total expenditure” is given at £19,527,500; Ireland’s £22,161,500, or £2,634,000 more than that of Scotland.

When the gross injustice which these figures reveal is possible, no wonder the people responsible tell us the Home Rule Bill is “generous.” The truth is, as Mr. Asquith has said, “The Bill is a skeleton of dry bones without flesh or blood.”

As “Æ” has stated in an American paper, the Bill means that the Irishman, whose average wages are about 30s. a week, will have to pay all the taxes to which his well-paid neighbour in England is liable, and then he will have to put his hand down, and pay, in addition, £18 per annum—there being about a million families in Ireland to pay the £18,000,000 tribute. As “Æ” wrote, “It is sheer robbery of a poor nation by a rich one.” It is as mean and unworthy as taking the coppers off a blind man’s plate.

FAIR PLAY.

[We publish this letter because we are always willing to admit the other side, if temperately stated. But the

letter is a tissue of misstatements and fallacies often exposed. The quotation from Burke is quite irrelevant, because in the 18th century England discriminated by a preferential tariff against Irish industries. Scotland, with nearly the same population, is much richer than Ireland, not only because of the coal, but because the Scotch are a thrifty and hard-working people. Government costs more in Ireland than in Scotland, because large numbers of police and soldiers must be kept to prevent the Irish from killing and robbing one another. England pays the Old Age Pensions of Irishmen, and if Ireland governed herself the cost would advance by leaps and bounds.—ED. S.R.]

"DEBT OF HONOUR" BUNKUM.

SIR,—The vulgar booming of this subject in the *Daily Mail*, is a characteristic piece of Harmsworthian humbug. The sooner it is stopped the better, as it is obviously insincere.

During its progress I was myself employed on the paper. One of my last jobs there was to "boost" the "Debt of Honour" business. To this end, I had to write fierce articles, pointing out how disgraceful it was not to employ ex-officers, and how still much more disgraceful it was to sack them directly it was found feasible to do so.

Although I happen to be an ex-officer myself (service overseas 1914-1920) no bones were made about telling me to go when it was decided that the staff must be reduced in order that the directors (a number of whom have the O.B.E. for service on the Carmelite House "Front") might obtain larger dividends.

I enclose my card.

FLEET STREETER.

'THE UNKNOWN.'

SIR,—Why all this pother about religion in a play? The plain fact is that our age is not spiritual at all, much less religious. In Froude's 'Short Studies' is one concerning 'Representative Men.' Written in 1850, it strikes me as to the point to-day. Here are some of the things he says:—

"We have no moral criterion, no idea, no counsel of perfection; and surely this is the reason why education is so little prosperous with us . . ."

"If we wanted proof of the utter spiritual disintegration into which we have fallen, it would be enough that we have no biographies. We do not mean that we have no written records of our fellow-creatures; we have enough and to spare. But not any one is there in which the ideal tendencies of this age can be discerned in their true form."

What are our biographies, and autobiographies to-day? Best-sellers, perhaps—but ideal in tendency?

Froude recognises the reciprocal duties of masters and workmen, and adds:—"It is this question which at the present moment is convulsing an entire branch of English trade. It is this question which has shaken the Continent like an earthquake, and yet it is one which, the more it is thought about, the more clearly seems to refuse to admit of being dealt with by legislation. It is a question for the Gospel, and not for the Law. The duties are of the kind which it is the business, not of the State, but of the Church, to look to. Why is the Church silent? There are duties; let her examine them, sift them, and then point them out. Why not—why not? Alas! She cannot, she dare not give offence, and therefore must find none."

Murder is now quite a common-place in Ireland. Mr. Smillie's gospel of selfish grab, if he is allowed to force it on the nation, will deal slow murder to many of the poor in this country. Does anyone imagine that what the Church (of any sort) says about Labour will make any difference?

The Church, as a force, now approaches a farce. It is at best a minor partner in political life, not a leader. The Press has taken the real pulpits: the stunt has replaced the saint, and the largest circulation the greatest thing in the world.

Christianity! Who can talk of that? We have gone much further back—beyond the Age of Discussion, beyond Plato—to the savagery of brute force.

W. H. JACQUES.

SIR,—One visited the Aldwych hoping, as the Press led one to hope, for "new food for thought." Instead, one was given the old story, heard every Sunday in Hyde Park, free of charge, merely in a new edition with illustrations not conspicuous for their aptness to the text.

If religion is intended to influence our whole life, why then has Mr. Maugham given us an incomplete picture representing the sad side of life only? God is, apparently, not supposed to meddle with the joys of life.

When things go wrong, the Atheist is quick to gibe the Believer. When things go right, the Believer is inconceivably slow to seize his opportunity. Thus, the poor mother who loses her Faith cries hysterically, "Who is going to forgive God?" and the entire company, including the Vicar, shocked and speechless, allow this empty philosophy to triumph. No one thought of asking, "Who is going to thank God for victory?"

Despite such an incomplete treatment of the theme, the Bishop of Birmingham declares that Faith in God will be strengthened rather than lessened, by 'The Unknown.' One could only imagine this to be the case, were the Bishop at each performance to make the charming and tactful speech which he made before the curtain rose for the Clergymen's Matinée. The play on its own merits can hardly make a single convert, or even lead those who go to be led.

L. L. B.

CONSERVATIVES IN PARLIAMENT.

SIR,—In your issue of 28th inst., you say, "The real want of England at this hour is a leader of the Opposition who can and will stand up to the Prime Minister." That is emphatically true. In order to obtain this man, we must first of all create circumstances which will make his appearance probable. For this we need a body of men in the House of Commons who believe in the principles of Conservatism and have the courage to affirm and act in accordance with them, whether their words and deeds are popular or unpopular.

At the present time the Conservatives in this country have only a few isolated private members to uphold their political faith in Parliament.

Sooner or later the people of this country is bound to awaken—if only partially—to reality; it will then attempt to return to a course of action more in consonance with the principles of good government and the economic law. Those Conservatives who will come forward now and speak the truth that is in them, will hasten this reaction and make it more thorough. Incidentally many will be surprised to see the amount of support which courage and honesty will obtain.

If and when a Conservative party in Parliament is formed, the foremost places in it must be kept for men of character, and not for intriguers, arrivists, or other clever people. Cleverness never was of any use to a good cause. Having this party, we may then find a man who can and will stand up to any "spell-binder" and political illusionist, no matter how clever; but without this stock to begin with, I don't think that we can hope to find him.

If the leading Conservatives outside Parliament do not bestir themselves to work towards the formation of such a party, the consequence at the next election will be that thousands of Conservatives will vote for the only party which owns to any principles: that is the Labour Party. There will be two causes for this. First, the distrust inspired by our present Government (?) of timeservers. Second, the desire to hasten the inevitable crisis in the relations between the trade unions and the rest of the people. The staving off of this is not only continually weakening the economic strength needful for our recovery from the crisis, but is also increasing the gravity of the eventual crisis itself.

It is to be hoped that Conservative candidates in future will not be led into giving lip-service to the current cant of democracy. Not one in a hundred will believe them, if they do, and they will immediately lose the respect of their hearers. It is to be hoped

also that before the next election the Conservative leaders outside Parliament will understand that there is a large body of their one-time supporters which will not, in almost any conceivable circumstances, vote for a continuance in office of the present leaders of the Coalition.

J. R. P.

HUNGER STRIKES.

SIR,—If a man presents himself at your front door with a loaded pistol pointed at his head and says to you, "If you do not give me a certain thing which I want I shall pull the trigger," are you under any obligation, moral or otherwise, to hand over what he demands? And if you do not do so and he then shoots himself, are you his murderer or in any degree whatsoever a contributory to his suicide? And if you had moreover done your best to deprive him of his pistol was there anything left for morality or justice to require of you?

To these questions there can be but one answer from reasonable people—No. But the people who make appeals for the release of hunger strikers, whether by letters to the King and his ministers or by means of leading articles in the press, are *ipso facto* unreasonable, though perhaps they do not realise it. Were they reasonable they would expend their fervour and persuasiveness in the rational direction, namely on the striker himself. They would implore him to eat, assuming that the preservation of his life is their real object. This, however, appears never to occur to them.

All appeals to the authorities for release, as the only means of saving the striker's life, presuppose and imply the conviction that he will persist to the death, for otherwise they are meaningless. The inevitable and only possible effect on the striker is to fortify his resolution to die. The men and women who want to save his life egg him on by encouragement and applause to suicide.

Throughout the particular hunger-strike occupying public attention at the moment there has been much of this indirect incitement of the striker not to give in. But I have heard of no appeal being made to the striker himself to save his life by the simple resource of taking food. What is the explanation? Is it that his advocates regard his life as valuable to them and their cause only if he is released, preferring otherwise his death in prison; or is it merely a singular incapacity on their part to perceive the fallacy in their arguments?

G. M. M.

AUSTRALIAN ABSENTEES.

SIR,—It is announced to-day that Australian soldiers absent for three months before July 21st are discharged by order of the Governor-General. On enquiring at Australia House, I was informed that no proceedings of any kind for absence, desertion or otherwise, will be taken against such men, and they will be regarded for all purposes as free citizens. I hope this is true; it ought to be true. There should be a general amnesty, not merely for Australians, but for the hundreds, if not thousands, of men who have been in the British Army, either as volunteers or conscripts, and now, because they are technically deserters, are afraid to return to their homes.

My own experiences of the Army have caused me to hear of many such cases, and it is only fair to say that in every instance on which I have been able to put forward anything like a reasonable excuse for a soldier's absence, the case has been promptly and leniently dealt with by the authority in supreme charge of such matters at Whitehall. But the point I would urge now is, that instead of these matters being left for individual consideration in special cases, the whole list should be wiped off the slate.

At present these men are outlaws and fugitives; they go in continual fear of arrest, their families are kept in anxiety and sometimes more serious evils arise.

J. SCOTT DUCKERS.

OUR CONTROLLED RAILWAYS.

SIR,—I always imagined that the appointment of Sir Superman Geddes as Controller of Railways was in-

tended to improve the service, both for carriage of persons and goods. But I was wrong. In pre-war days our passenger trains, especially the long-journey trains to the North, were our pride, and were, I believe, the best in the world. This was under the old, stupid, effete boards of directors. To-day under the smart Superman the passenger trains to and from Scotland are a disgrace. The sleeping carriages are indescribably dirty, and look and smell as if they hadn't been dusted or swept for a month. Last Friday se'night I came down from the North by the Inverness mail due at Euston at 8 a.m. It didn't arrive till 9.20 a.m., an hour and twenty minutes late. Time was wasted at Motherwell and Carstairs, where porters sang and whistled and bawled at one another in the middle of the night. The train was kept waiting outside and in Willesden Station quite twenty minutes in the early morning, and when we did arrive at Euston, starving and fagged after eighteen hours of it, there were no taxis and only two porters to attend to a long train. Such is the result of abolishing the competition between the Great Northern and the London and North-Western systems, and handing us over to Sir Eric Geddes, who, now that he has pocketed his £50,000 from the North Eastern shareholders, doesn't care a hang what happens.

TRAVELLER.

• THE SPIRITUALISTIC STUNT.

SIR,—Like many others no doubt, I was very glad to read your condemnation of that ineffably stupid concoction, Mr. Vale Owen's so-called revelations of the spirit world. I have followed them to a certain extent, but their utter dreariness, unreality and banality, make it hard to wade through them, except for disciples of Sir A. Conan Doyle. Nothing but the great war could so have turned men's minds as to believe in such a hotch-potch of blasphemy, absurdity, crudity and unscientific nonsense. The palpable imitation of supposed old English derived from either Mr. Owen's vivid imaginations, or else from third-rate writers, is on a level with the science of the book. In one part one reads of the air being composed of very fine particles, "whose reflection" enables us to see (!) a rather new theory of light that air particles suffer reflection. It is interesting to read that in a recent issue of the *Weekly Dispatch* the vexed theory as to the existence of the ether is set at rest by Mr. Owen's spiritual teacher, who says that there is an ether. But apparently it only begins outside our atmosphere, which is the "ante-chamber" of the realm of ether. Sir Oliver Lodge will have to revise his science, I suppose, after reading this.

It is hard to understand how any decent paper can publish such stuff, but I suppose it pays, for there seems to be an abnormal number of unbalanced fools since the war, and these will all regard it as a divine revelation instead of a blasphemous and disgusting fraud on the part of someone or other, though Mr. Owen may possibly be only a dupe. The suspicious part of all these and such-like spiritualistic "revelations" is that they never tell us any really interesting things, or solve questions we long to have solved. They are all so monotonously alike, and so exactly what third-rate, half-educated, fraudulent men or women would write, imitating each other closely as they do. Any trashy girl novelist could invent such stuff; and none but that sort would invent it. Imagine our Lord going about with a double crown on His head, one purple and the other red and white! To read it all and think that thousands will be entranced is enough to make one despair almost of humanity. Really we shall have to add a new petition to the Litany. "From all the horrors of Mr. Vale Owen's Heaven, good Lord, deliver us." I only hope and pray I shall never enter it.

Capetown.

THEODORE B. BLATHWAYT.

P.S.—It is rather suggestive that the only occasion we read of in the Bible of a man being summoned from the dead by a medium, was when the witch of Endor called up Samuel for Saul to interview. And the first thing the old prophet said was, "Why hast thou disquieted me to bring me up?"

PRIVACY AND PUBLICITY.

SIR,—Your correspondent "Historicus" has not yet sufficient evidence to warrant him in believing that Mr. Balfour ever authorised Mrs. Asquith to "tell Morley to be bold and indiscreet." Lady Gwendolen Cecil has already controverted some of Mrs. Asquith's "recollections" of Lord Salisbury. It is improbable that Mr. Balfour will take that trouble on his own account; yet we may be forgiven for assuming that, if he had any serious literary advice to give to Lord Morley, with whom he has lived on intimate terms for thirty years, he would not have conveyed it through a third party.

It was Sheridan who criticised an opponent for trusting to his imagination for his facts, and Oscar Wilde who said that people never wrote their own Memoirs until they had lost their memory. Autobiography must not be taken seriously, or *au pied de la lettre*.

READER.

SIR,—Publicity is undeniably potent in the exposure of abuses, but in the case of the "Margobiography," how infinitely more powerful would privacy have been!

What strikes one most forcibly about Mrs. Asquith's confidences is the abuse of them, and the price she is paying to herself.

A life crowded with such precious memories loses all its cachet when it flings away reserve and opens up its sanctuaries to the common gaze. Q.

THE NEXT WAR AND THE NEXT PEACE.

SIR,—Nearly every returned American soldier or sailor I talk with predicts the renewal of the war, when the Pan-Germans regain the Rhine bridgeheads and reorganise Russia.

Suppose their prediction proves true, and America is again urged to put 2,000,000 to 4,000,000 troops under a European Field Marshal, our whole navy under a European Admiral, and again to make unlimited loans. May not the returned soldiers and sailors then ask those who advocate war: In 1917-9, did we not put 2,000,000 troops under a European Field Marshal? Did we not put 500,000 sailors under a European Admiral? Did our side win the war? At the Peace Council did not Europe and Asia have four votes out of five? Was the victory gained by the fighting men, lost by the talking men? If not, why was it lost?

If we again furnish the men and money to gain a second victory for our associates of 1917-1919, what guaranty have we that the talking men will not again lose it at the peace-table?

Should the returned soldiers' and sailors' prophecy prove true, and should they then ask the above questions, or like questions, how are those who may then advocate American participation in a second or renewed Pan-German war to answer them?

In this country the majority of voters in a majority of the states rules, and before you can get a majority of the states to favour the renewal of a foreign war that, they believe, was won by the unconditional surrender of the enemy, will they not have to be shown not only the necessity of the renewal of the war, but also the probability that, if the fighting men gain a victory, the talking men will not lose it at the peace-table? Should the war be renewed and the majority of the voters should feel that the present victory was lost at the peace-table, will not the appeal to them simply to put themselves in a state of defence and await the onslaught on our shores be very much stronger than it was between August, 1914, and April 6, 1917?

I hope the soldiers' and sailors' forecast is wrong, but the ever-growing Russian menace makes them only the more confident.

What is America's attitude as to the League of Nations?

On March 4, 1919, the Executive twice said that for U.S.A. the League of Nations constitutes "the Supreme Sacrifice." Two weeks ago Senator Harding, on behalf of the Republican party, announced that the League of Nations is "to surrender the Republic."

HENRY A. FORSTER.

U.S.A.

REVIEWS

LITERATURE AND LIFE.

On the Art of Reading. By Sir Arthur Quiller-Couch. Cambridge University Press. 15s. net.

NOT yet, in spite of centuries of disputation, is there agreement, or even the basis for an agreement, among men of learning as to the nature of education, or its purpose, or how best it may be come by. Pedant and humanist, here and there, at one time or another, seek conflict the one with the other, but, struggling as they do for the most part on different planes of thought, rarely join issue. It is not difficult to imagine one of Sir Arthur Quiller-Couch's "fork-bearded professors" reading this book with the baffled vision and bewildered anger of a mole, long underground, brought unexpectedly into full sunlight. He would, one feels, be conscious of something bright and piercing and unusual; but to him the brightness would bring no illumination, and the piercing, revealing quality of these eloquent chapters would uncomfortably dazzle his purblind eyes. It is the old conflict between the letter and the spirit: the quarrel between those to whom facts are everything, and those who employ them to give strength to the wings of the spirit. Sir Arthur's book, so splendid in its courage, so confident in its wisdom, is by no means free from satire of the "fork-bearded" ones, for it was written during a period when he and a few friends were fighting sturdily and implacably to establish the present English Tripos at Cambridge; indeed, when preparing his twelve lectures for the press, he feared they might prove too occasional and disputatious, if issued in book-form. Happily, this is not so. His satirical sallies give point to his argument; they quicken his wit and drive home his points. One hopes these barbed darts will penetrate the hide of the learned gentleman who, in 'The Cambridge History of English Literature,' wrote that the authors of the various books of the Bible were "highly gifted individuals," and will descend quickly to that place where dwells the shade of Frederic Paley who, in translating the VIIIth Isthmian of Pindar, wrote, among much other nonsense, "But as we have ceased from our tiresome troubles, we will publicly indulge in a sweet roundelay."

But the conflict is not yet over, though a notable victory has been won. That the youth of Cambridge should be taught literature as an illuminator of life, as a living part of our existence, and as a revealer to them of the spirit of man during his few, brief days, is no doubt a fine achievement; but, as Sir Arthur Quiller-Couch points out, the real battle for English lies in our Elementary Schools, and in the training of our elementary teachers. "My thoughts have too often strayed from my audience in a University theatre away to remote rural class-rooms where the hungry sheep look up and are not fed; to piteous groups of urchins standing at attention and chanting 'The Wreck of the Hesperus' in unison." Being tied to the place and the occasion, he has to these, he declares, brought no real help. That, no doubt, is true if by "real" he means "immediate" help. But a book like this is a growing power. Its ideas will filter through channels unguessed at by its author; its arguments will win over those whose attitude towards literature has not as yet hardened to academic hostility; and many an obscured mind, working its way towards the light, will in these pages find that illumination which is the natural inheritance of the poetic and of the imaginative. It has recently been maintained that our children receive the kind of education best fitted to prepare them for life in their native country. But what kind of "life"? Life under the Polypapist? Life under the domination of Mr. Sidney Webb? Life ruled and disordered by Mr. George Lansbury? It is because many of us wish life to be full, dignified and penetrated throughout by beauty that we would throw open to all "that proud park and rolling estate" of English literature. Most of all would we admit those men whom even great knowledge has failed to educate—"men of extreme learning who yet are, some of

them, uncouth in conduct, others violent and overbearing in converse, others unfair in controversy, others even unscrupulous in action."

Throughout his twelve lectures, Sir Arthur Quiller-Couch insists on the importance of Browning's *What Is* rather than on *What Knows* and *What Does*. *What Is* is the spiritual element in man, and he maintains that nine-tenths of what is worthy to be called literature is concerned with this spiritual element. It is here that many readers will part company with him, for he supplies no definition of what is meant by the term "spiritual element," though it is clear from later lectures that he interprets that expression in its widest possible sense. Yet we doubt, though perhaps unjustly, if he would include the writings of Zola or Mr. George Moore among the "nine-tenths" of literature devoted to the spiritual element in human nature, though so soaring a piece of ingenious syntax as Francis Thompson's 'Hound of Heaven' is to be found among his haphazard lists of "great books." It is obvious that choice of subject, material, is not one of the criteria of great literature. Nor do earnestness of purpose, reverence for truth and a conquering patience serve at all, if "the fire of God" be absent. Darwin's 'Descent of Man,' we are told, is a "great book": it is certainly occupied with a great subject; but to our mind it contains no chapter, no page, that is lit by genius, no paragraph bearing the sign of a fine spirit attempting to express in noble terms any part, however small, of the destiny of man in the grip of fate.

It would seem that to Sir Arthur all great literature is born from the effort, conscious or unconscious, of the spirit of man to reconcile itself with the harmony of the Universe: man, the microcosm, is always a-strain to merge himself in, and be one with, the Universe, the macrocosm. The "inward soul" is, in Shakespeare, "the fire of God"; in lesser men it is "the little spark" which, we are assured, is common to the King, the sage, the poorest child. One feels in reading the chapter 'Apprehension v. Comprehension,' where this thesis is set forth with fine eloquence, that Sir Arthur has swallowed the camel, while many of us are yet straining at the gnat. And, truly, he does not dive down to essentials: he does not define his terms: he does not disclose the metaphysical rock upon which his assumptions are erected. "I preach to you": those are his words. It is a noble preaching—noble, that is, in intention—and, as a workable theory, his microcosm-macrocosm doctrine has its usefulness. But for us it does not explain all the facts; rather, indeed, is it directly antagonistic to many of them. Too often, for Sir Arthur Quiller-Couch's theory, has the spirit of man shown itself hostile to the Universal Harmony; too often has that harmony seemed an ironic mockery. The crashing, triumphant discords of Wagner, of Nietzsche and of Thomas Hardy are a naked flouting of the serene, accepting mysticism of Traherne—"You never enjoy the world aright till the sea itself floweth in your veins, till you are clothed with the heavens and crowned with the stars." Defiance of man towards his destiny may to the cynic appear as ineffectual as the bewildered anger of a cornered rat; but it shines brightly in our modern literature, and, in so far as it is unconquerable, it has that much of nobility.

This "fire of God," this "spark," we are told, is easily quenched; it is frail, tender, sometimes easily tired; to nurse it, "to mother it, in short, as wise mothers do their children, is what I mean by the Art of Reading." We could wish for more verbal happiness in defining what is meant by "fire" and "spark"; but it is "yet undefined—call it soul—it wants no less a name." To us there is something artificial in the view that the "soul" of man is to be kept burning brightly by direct contact with literature. From his daily experience, every man is aware that even he who is illiterate may have a soul as noble as the greatest scholar of them all. Literature, after all, is only life at second-hand. It is from the striving fire and undying energy of man himself that the soul of man keeps alight. To be ennobled by a piece of great literature is an unforgettable experience; but to be ennobled by the contemplation of a fine deed, to have for friend a

man whose pathway through life is lit by unselfishness and his own quiet worth, is to drink from the fount of divinity itself.

PROFESSOR MURRAY'S AGAMEMNON.

The Agamemnon of Aeschylus. Translated into English rhyming verse with explanatory notes by Gilbert Murray. Allen and Unwin. 2s. net.

THIS is, we think, Professor Murray's first attempt at Aeschylus. Hitherto his main success with the public has been his re-creation of Euripides for the stage of to-day. When one of his admirable renderings was acted some years since, and there was a call for the "author," an acute Oxonian critic suggested that it had some justification. We think he was right, in the sense that Prof. Murray gives his Greek playwrights a different colour in English. Of Euripides—amply romantic, perhaps, only in the 'Iphigenia in Tauris'—he makes a romanticist throughout, presenting him with a "magic" which does not belong to classical Greek. Of Aeschylus he makes something smoother, much less stark and strong than the original warrants: yet, it may be, something more actable and apt for modern audiences than the many translations already made by scholars. The choruses are fairly beyond anything like an accurate rendering, and here Prof. Murray's lyrics are more effective than most of the renderings we know. It is in the main part of the play that scholars will find unnecessary writing up of the text of Aeschylus. Lady Macbeth is of the same calibre as Clytemnestra, and, if there was anybody capable of writing great blank verse nowadays, that metre would be the best equivalent for the Greek iambics. But as there is not, we must be content with Prof. Murray's rhymed couplets, which by this time he manages with the skill of a practised hand. His vocabulary is always in good taste; he knows what is really poetic; he has tact in language; but he strikes us as much more Swinburnian than Shakespearian, full of a gracious and flowery smoothness which does not belong to Aeschylus. No doubt something must be done to make a primitive tolerable to a modern sophisticated audience; but we do not think all the Professor's embellishments are necessary. The Watchman who opens the play has a touch of humour in the original. In this rendering he reaches a new elegance. He says in the Greek he is "crouched on the roof, like a dog, on my arms." This becomes "watching elbow-stayed, as sleuth-hounds watch." The highest point of the language and conception of Aeschylus is reached on his exposition of Cassandra, a "creation beyond praise or criticism." No one understands the force and subtlety of the Greek better than Prof. Murray; and his version should have a strong appeal on the stage. But was it necessary, knowing the Greek so well, to add to it? At one point, after an interchange of brief talk, Cassandra, "regaining mastery of herself," speaks at length to the Leader of the Chorus:—

"Fore God, mine oracle shall no more hide,
With veils his visage, like a new-wed bride."

Ah! thinks the intelligent reader; she is taking up the very phrase of Clytemnestra,

"Fore God, she is mad, and heareth but her own folly."

But there is no "Fore God" in Cassandra's speech at all; she begins it with "And now." Swinburne in his latest plays developed a habit of over-using "God." A few lines later, Prof. Murray has "Drunken, drunken, and with blood." This repetition of words is a favourite device of his. The Leader of the Chorus in his version says to Cassandra:

"O full of sorrows, full of wisdom great,
Woman, thy speech is a long anguish; yet
Knowing thy doom, why walkest thou with clear eyes,
Like some God-blinded beast, to sacrifice?"

A "long anguish" is Prof. Murray's pity for Cassandra. "A long speech" is the leader's comment. Further, what he says is, "If thou knowest in truth . . ." Why should the emphatic adverb of

four syllables be translated in l. 682, and ignored here? "With clear eyes" is in the Greek "with good courage." This is, perhaps, near enough, but it might be nearer, if there were no need to find a rhyme. We think that with all his taste and tact in language, Prof. Murray might reproduce more of the Greek than he does, and do no violence to English idiom, or his own sense of fluency.

His notes are full of interest, especially those concerning matters in the arrangement of the drama. His conceptions of the characters are always vivid, and worthy of poetry. We do not believe that Aeschylus had any idea of the Year-Daemon, waxing great, committing the sin of Hubris, fading in the autumn, and dying in the winter. But these speculations in classical archaeology are now the fashion; and we can turn from them to the Professor's analysis of the play itself, a masterpiece supreme in poetic power. The modern world can take 15,000 photographs in a single second; but it cannot produce another Aeschylus. It cannot even write in verse of any kind a tragedy which our stage-managers think it worth while to put on the boards.

KIPPS AND SOME OTHERS.

Chaos and Order in Industry. By G. D. H. Cole. Methuen. 7s. 6d. net.

"IT may have been very muddle-headed of Kipps to start a shop of his own; but was he not a better man for the spark of love of freedom which made him do so?" In these artless words dropped, as it were by accident, into his book 'Chaos and Order in Industry,' Mr. G. D. H. Cole gaily knocks the bottom out of the whole of his argument. His compilation is an elaborate championship of "industry" (meaning the working-class) as against capitalism, employees as against employers, and Kipps behind the counter as against Kipps in his proprietorial sanctum; but, after all, Mr. Cole should know that a trifling matter called Human Nature is opposed to him throughout; that a man who possesses ambition, energy and character will aim at being his own master and the master of others, an employer instead of an employee, and a wage-payer (or capitalist) instead of a wage-earner. Consequently in this allusion to Mr. Wells's hero our disputant simply throws up the sponge, and retires from the arena. Had he not unwittingly let in this flash of light, his book, we may admit, might have been a depressing one. The degeneracy of its tone hangs like a miasma over every page. All "capitalists" are greedy, pitiless and unscrupulous. Where they improve the conditions of the workers in their factories, they do so out of sheer selfishness, not for the workers' sake, but for their own. The newspapers they "support" (i.e., the entire Press with the exception of the *Daily Herald* and its like) are hypocritical. Parliament is "mainly capitalistic," and therefore "more likely to look after the capitalist than the consumer," and, whatever concessions "capitalism" may offer, there is "no hope of a permanent improvement between employers and the Trade Unions." The whole book is a gospel of greed, a hymn of hate. The latter-day conception of a gentleman as one who tries to put into the common stock of manners, education, morality and beauty more than he takes out is implicitly laughed to scorn. Kipps has no rights. He is plainly told he may not engage or dismiss his own workers, or fix their hours; that he must not choose his own "foremen and supervisors to order the workers about"; and that, as to the payment of his employees, he must hand over a lump sum to a workers' committee who will disburse it for him! In short, Kipps the master is not to be allowed to live. And yet, as Mr. Cole admits, Kipps is the better man for the spark of love of freedom which made him start a shop of his own!

After this it will hardly surprise our readers to learn that, at a time when Kipps was volunteering in his hundreds of thousands to fight German Kaiserism, Mr. Cole was attending "private" conferences at Storrington (we wonder why that pleasant Sussex village was signalled out for the honour) and Oxford (where also we need no assurance of their "privacy"), for the

formation of a propagandist organisation for spreading the anti-Kipps movement. Our author also lets this out quite early in the book, and emphasizes it later with a sneer at those who (like himself) "escaped the O.B.E. by sticking to their jobs." Neither will it much astonish them to learn that the hopes for better relations between labour and capital, and the desire to avoid civil strife, in which some of the new trade unions indulge, are only the flapdoodle of adolescence, which, provided they are "handled in the right way," will soon be dropped in favour of the insolence and bitterness dear to Mr. Cole. What would, however, surprise our readers, a good deal would be to learn that, when the present year of reaction after an unparalleled national tension, anxiety and triumph have passed away, the masses of the working-men of England will be found ready to put their love of freedom and peace and their personal ambitions into the pockets of people like Mr. Cole. Even now a good many of them quite understand these gentlemen, and five years hence—when the housing and one or two other problems have been tackled—that number may be considerably increased. It is too late in the day for any one class to over-ride all the others. The future will belong to the most united, industrious, and patriotic nation, not to men who glorify civil strife, laziness, and unpatriotism.

WILD FLOWERS AND REMINISCENCES.

The Music of Wild Flowers. By John Vaughan. Elkin Mathews. 8s. 6d. net.

CANON VAUGHAN'S title might suggest a sentimental volume which was flowery in language, and vague in learning. That would be unfair to an expert and pleasant series of papers, reprinted from our own columns and elsewhere, which without pedantry give us the discoveries of a keen botanist, book-lover and antiquary. The splendid herbal of Fuchs, who has given his name to the fuchsia, and the haunts of Isaak Walton, both arouse the author's enthusiasm; and he shows that botanists are not the harmless fools which fiction is fond of making them. The lore of flowers has, as a matter of fact, been a source of distraction and pleasure to many famous men. Cowell, the Orientalist, gained health by botanising; Tennyson, though short-sighted, saw more flowers than most poets; and a banker and a politician once took a train to Kent to see the only example of an orchis in England. Canon Vaughan deals largely with rare things. When they are also beautiful, we are discreet in mentioning the places where they can be found to this unholy uprooting age. We never tell people where the *Osmunda* grows. The deadly nightshade, now uncommon in this country, is recorded as flourishing beneath the garden-wall of the Dean of Winchester. A chapter is devoted to the Fritillary, which Arnold celebrated in 'Thyrsis,' and which Londoners can see at Kew in spring-time. It is one of the flowers with white varieties, to which a paper is devoted. Another touches on the fleeting beauties which an expert eye can see on a railway embankment. Canon Vaughan has shown how much can be done by taking hints from old records, and we are grateful to him for a charming book.

THE MAGAZINES

THE NINETEENTH has this month for its principal literary article a study of 'Abraham Cowley' by Mr. H. H. Bellot. Lamb and Dr. Johnson are the only writers we remember who have much to say in favour of Cowley, and neither of them select his "love of simplicity and quiet" for praise. His odes are dull, and only a few of his amatory verses are still read. Mr. E. G. Harman writes 'On the Nature of Genius,' contrasting Shelley and Chatterton with Coleridge to show the need of human emotion. The paper needed more thinking out before publication. Sir William Watson's verses on Lord Fisher are dedicated to the Duchess of Hamilton. Capt. McCullagh writes a full account of the murder of the Russian Emperor, and describes a subsequent interview with Yurovsky. Mr. Lancelot Lawton describes 'The Peasants under Lenin,' and shows that the future of Russia depends on whether the peasants, who are now peasant proprietors, will organise themselves against the Communists of the towns. Mrs. Hopkinson has a pleasant article on 'Lake Country Inns and Innkeepers,' in which she protests against the inroads of motorists on the haunts of the

climbers, and Canon Vaughan describes some 'Changes in the British Flora' caused by the dying out of native species by the extension of towns into their haunts and, on the other hand, the introduction of new species by goods and raw material from abroad. Chickweed, it is said, was introduced into an uninhabited island in the Antipodes by the spade which dug the grave of an English sailor. Mr. Samuel has an article on his experiences as a Judge in Palestine, and Mr. Osmond some reflections on 'Kingship.' It is a fairly average number.

The FORTNIGHTLY has an account by the Editor of 'Unfamiliar Heroines of Euripides,' some of them only recently revealed by the *Oxyrhynchus papyri*. Among them are Andromeda, who insists on fulfilling her bargain with Perseus, Hypsipyle the unfortunate, Macaria the daughter of Heracles and the self-devoted sacrifice to Persephone, Clymene and Merope, the mothers of Phaethon and Crespheotes, and Melanilothe the wise. Without adopting fully Verrall's attitude, Mr. Courtney is obviously much influenced by him. Mr. Wilfred Randall does not make the most of his opportunity in 'Anthony Trollope and his Work': in his power of creating characters Trollope comes before any novelist of his age but Dickens, and the fault of intruding his own personality is one he learned from Thackeray. We would not give up one of his Barsestshire tales from 'The Warden' to 'The Duke's Children' for a wilderness of modern novels. The courtship of Lady Mary Wortley Montagu as told from her letters to Miss Helen Waddell is worthy of the skill of a Meredith, as the author indeed says. Mr. George Moore contributes a sonnet in French—note the distinction—and a chapter of his romance 'Héloïse and Abélard.' We fear a twelfth century student would have known a little more logic than Mr. Moore allows him. Mr. Friedlander has a rather heartbreaking little poem, and Mr. Moorhouse contributes 'A Personal Impression' of Lord Fisher of some independent value. Mr. Samuel is fortunate enough to have here also an article founded on his Palestine experiences. Mr. Robert Crozier Long contributes one of his invaluable financial surveys; this time of the constitution of 'The All-German Industrial Trust.' It is curiously like the organisation proposed by Mr. Sidney Webb for his transition Socialist State in England in several important respects. Sir Thomas Barclay describes the men to whom Germany must look for political leadership, and Major Bashford discusses 'Germany and Bolshevism,' while Mr. Holford Knight laments 'The Revival of Militarism.' A number quite up to the high standard of the review.

BLACKWOOD opens with an article 'At the Supreme War Council' by Capt. Peter Wright, which is one of the most plain-spoken attacks on the military conduct of the war that any reputable paper has dared to print. It shows the importance of the well known article by Col. Repington in the *Morning Post*, and the remarkable coincidence of his phrases with those in the minutes of the secret session of the War Cabinet. The whole article is a crushing indictment of the General Staff, and of those who brought the Germans within 12,000 yards of winning the war. Prof. Strahan, explaining recent events in Ulster, quotes a family saying that the Saxons in Ulster are never dangerously discontented till they have not enough to eat, the Celts till they have. His article is an excellent one, full of home truths. Mr. Reynolds has a tragic little story 'An Educated Bloke,' and 'Musings without Method' continue to deal faithfully with Mr. Lloyd George, Bolshevism, Poland, and the French Alliance. It is a good number, but Mr. Peter Wright has turned it into a sensational one.

CORNHILL is an exceptionally good number. In its fiction Mr. Vachell has tied his married hero and heroine into double knots and Mr. Coplestone has cut his Gordian knot. Mr. C. E. Lawrence's graceful episode is a tenderly fine piece of writing, and Mr. Durst's fantasy of the dying elephant is quite good. Mrs. Godfrey Pearse contributes some 'Memories of the Prince Imperial and the Tuileries,' one of which represents the popular belief that the late Empress urged on the Franco-German war; a belief which has often been officially contradicted on her behalf. Mrs. Hamish MacCunn is sympathetic on the subject of 'Early Arabian Poetry' as seen through the eyes of Sir Charles Lyall and Mr. Wilfrid Blunt, and Mr. Douglas Walshe describes the modern pirate's den—the inefficient motor-repair shed.

The NATIONAL REVIEW contains Sir H. Biron's account of John Evelyn of Wootton, whose merits are a little overshadowed by his contemporary fellow-diarist. Evelyn was much more than a diarist, and his books are still worth consulting, both for matter and form. Mr. Arthur E. Reade gives us the judgment of one leaving a public school on the education it has given him: it is an interesting case of self-criticism. Capt. Sheppard writes of the military qualities of the latest saint, and Mr. Gistone has a very accurate account of the North Australian revolt. To be quite accurate, the Federal representative did not 'leave by the next steamer,' he sent off his family by it, but had to escape to a naval vessel a few days later. There is an informing article on 'Wild White Cattle' and the usual well informed criticism of home and foreign affairs.

The ROUND TABLE has an able article on 'The Changing East,' pointing out the change in Asiatic affairs now that the north of the continent is no longer static but has become a centre of influence. 'Candidates for the Presidency,' 'Austria To-day,' and 'The Case of Italy' are the other leading papers. A memoir of Mr. George Louis Beer closes the number.

The WORLD'S WORK contains an illustrated account of the methods now being employed in 'Restoring Stonehenge.' Its general articles are of the popular and instructive type at which it aims.

The JOURNAL of the GYPSY LORE SOCIETY, vol. ix., parts 1 and 2, contains a very interesting and complete 'Report

on the Gypsy Tribes of North-East Bulgaria.' There are both Moslem and Christian tribes, sedentary and nomad. Their trades are sieve-makers, tanners, ironworkers, basket makers, musicians, coffee-pot makers, horseshoe makers, dealers, comb-makers, and spoon makers. Each of these tribes has a separate character and is described fully. The dialects are noted.

The LAW QUARTERLY, beside its more professional articles, has a historical account of 'The Rise of the Order of King's Counsel' by W. S. Holdsworth. We are inclined to think that he confuses membership of some part of the King's Council in the early days with this quite late institution. The destruction of the Order of Serjeants was very regrettable—one of the numerous relics of early nineteenth century progress we are suffering from. The other articles are of the usual high standard of this review.

The ANGLO-FRENCH REVIEW contains some articles of outstanding merit. Gen. Palat elucidates the importance of Gen. Gallieni's part in the Battle of the Marne, which he forced on Joffre and French. M. Moraud has a very amusing and well-informed article on the Englishman in French literature from the 12th to the 18th centuries, which would form the basis of a serious study. Mr. Barclay Squire relates the misadventures of 'An Inquisitive Man,' M. de la Condamine, in England in the middle of the 18th century. There is a good account of the reconstructed Van Eyk altarpiece at Ghent, some poetry in French and English, and a scathing review of the last novel of M. Maurice Rostand.

The REVUE DES DEUX MONDES is publishing Mr. Galsworthy's 'Country House' as a serial. The last number contains a strong appeal by M. Poincaré to the French Press to avoid wounding English susceptibilities, and the general articles are, as usual, of the highest order.

The GEOGRAPHICAL JOURNAL contains papers by Lieut. Col. Tilho on exploration in Central Africa, by Mr. F. K. Ward on 'The Valleys of Kham,' between India and China, and on aeroplane mapping by Lieut.-Col. Newcombe.

The JOURNAL of the ROYAL STATISTICAL SOCIETY contains papers by Mr. Guild on British meat production during the war, by Mr. Shirras on the effects of the war on gold and silver, and by the Editor of the *Statist* on wholesale prices of commodities in 1919. There is also a note on Index-numbers in Italy during the war.

LA REVUE DE GENEVE contains in the second number a ballet by Descartes, 'La Naissance de la Paix,' in verse, of a quite unexpected kind. It was written for Queen Christina of Sweden, and has been printed anonymously. M. Camille Maclair is very severe upon the inefficiency of French criticism and the insularity of its point of view. Gen. von Kluck continues his account of the March on Paris and the Battle of the Marne, and the first part of a new novel by Gorki, 'Le Patron,' is published. This magazine will prove an important addition to the international press if it maintains its present high standard.

The MERCURE DE FRANCE has an important study of 'What is Bolshevism' by L. Chétoff, a well-informed Russian philosopher. M. Pitoulet revives an old scandal as to 'Le Secret de l'Impératrice Eugénie,' and there is some fiction far below the standard we have been taught to expect from this review.

The LONDON MERCURY has an editorial note on purity of language with which we are in general agreement. We confess that there is much to say for "labor," &c. They are the original English spellings. At present the only authoritative guide we have is the rule of the University Presses, and nobody is likely to accept unquestioned the authority of an Academic Committee overweighed with amiable dodderers. It publishes a new poem by R. L. Stevenson, not very characteristic of him, but quite worth printing. Mr. Scott Moncrieff does not quite catch the rhythm of Beowulf nor Mr. W. J. Turner the flush of the mid-century Romantics. Mr. Bennett's 'Notes from a Diary' are as good as anything in the number. Senor Madariaga is so long about his 'introduction' that we hardly make the acquaintance of 'Spanish Contemporary Literature' before the end of his article. Mr. Orlo Williams is reminiscent about 'The Yellow Book,' but does not add much to the criticism of its time. Mr. Shanks reviews the career and work of Mr. Masfield with a clear eye for his weakness and a full appreciation of his good points.

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MOTOR NOTES

The Auto-Cycle Union's Six Days Reliability Trial was this year the most productive of the series. It was productive of many things, from grumbles and strikes to evidence of its own usefulness and testimony as to the steady improvement of the motor-cycle. As the writer pointed out a fortnight ago, the chief object of the Six Days is to "improve the breed." From the attitude of some of this year's competitors, one may assume that this fact is not unanimously realised, even among those who ride in the Trial. There were competitors who kept up a constant if subdued grumble. Certain trade riders seemed to think that nothing in the way of abnormal hills should be included in the Trial. They contended, after sampling such choice morsels as the Park Rash climb on the first day, that no useful purpose was served by the A.C.U. taking machines over such hills. Summer Lodge bank, on the second day, aroused the malcontents to a spirit of indignation. This culminated in a rather apologetic protest to the A.C.U. stewards assembled in Darlington, and as a result the Rose Dale climb, which came in the course of Wednesday's route, was ruled out. In this action, probably, the A.C.U. committed the one mistake of the Trial. Granted that the route had been fully surveyed beforehand and that the stewards of the Trial had decided that the Rose Dale was a reasonable climb, it should on no account have been eliminated because some people objected to trying to climb it. In any case, the spectacle of certain trade representatives tearing off the competitors' numbers from their machines and refusing to go on with the Trial was a painful sign of weakness, and surely the governing body might safely have ignored their objections? However, the protestors lived to see that it was possible for motor-cycles to get round the course with credit. Tiny two-strokes did it admirably, and, at the other end of the scale, big twin sidecar outfits, working under severe handicaps, were equally successful. "Pa" Applebee,

a Levis rider sixty years of age, climbed most of the test hills in a fine manner, and Mrs. Knowles, the only lady competitor, did equally well on a solo Norton. This, to say nothing of the fact that Major Dixon-Spain and Mr. Cuffe had previously been all over the course dropping blue dye from their Chevrolet car to show competitors the way, and that Mr. "Billy" Cooper had followed them on a Morris-Oxford light car as official verifier.

The course this year was admittedly severe, probably the most severe ever traversed in an English Six Days Trial. Radiating for four days from Darlington, some of the worst roads and hills in Yorkshire, Durham and Westmorland were covered. The competitors' main trouble, of course, was surface. The modern motor-cycle, tuned by experts for a Six Days Trial, will surmount almost any gradient. But when a rise of 1 in 5 or so is combined with a shingle surface plentifully strewn with boulders, it is a different story. If the A.C.U. confined this event to the worst main and secondary roads it could find, no useful purpose would be served. To crowd all the difficulties of a season or so's riding into a single week, and to test every capacity of the modern motor-cycle, such roads as the competitors were sent over this year must be included. On the fifth day the competitors came southward over comparatively easy roads to the Midlands, and the Trial concluded on Saturday with a brake and speed tests on Brooklands Track. The idea of finishing the Six Days on Brooklands was an admirable one. Most machines came through the speed test after their arduous week quite easily, and the descent of the test hill at less than 10 miles an hour revealed a real improvement in brake design. Of the 133 competitors who started at Darlington on Monday, 97 reached Brooklands, and among these no less than 88 gold medals were awarded. The Trial was excellently organised, and will probably prove the most useful yet held.

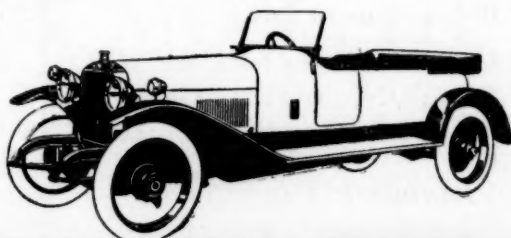
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THE EIGHTEENTH ORDINARY GENERAL MEETING of the shareholders of Romano's, Limited, was held on the 7th inst. at Romano's Restaurant, Mr. W. B. Purefoy (chairman of the company) presiding.

The Chairman said: Gentlemen, you have all seen the balance-sheet, but there are a few remarks I should like to make to you about it, and I must ask your kind attention to some of the figures, which are important.

The first thing you will notice is that the net profits for the year is only £9,277 19s. 8d., compared to last year's net profit of £14,952 17s. 4d., a decrease of £5,674 17s. 8d. You will see, however, that this drop in the net profits is not due to small takings or loss of business. Our gross profit on trading is £34,198 2s. 9d., as against £34,778 3s. 9d., or a drop of only £580 1s. The loss on profit is made up of increased income-tax £1,711 1s. 4d. Additional, but very necessary, renewals, £1,260 2s. 9d., and additional working expenses, £2,146 12s. With regard to the first item, increased income-tax, we are suffering in common with the rest of the nation. With regard to renewals, these were necessarily kept down as low as possible during the war, and have to be made up for. With regard to the additional working expenses, these are also inevitable; but the board are keeping a close eye on every item.

The main point is that we have kept together our *clientèle*, and are doing nearly as big a business as in the bumper and record year which followed the end of the war. Gentlemen, I think you will agree with me that this is very satisfactory, and is due to the unceasing efforts of our managing director, Mr. Douglas Ridley, and the efficient staff under him. (Cheers). We are also taking care of our customers, as far as it is possible to do so in these expensive days. The prices of our wines, cigars, etc., have not been put up since the Budget, not even the prices of whiskies and bottled beers. We have put up on our own premises new rooms for the waiters, which has enabled us to open an American bar and soda fountain downstairs.

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THE CITY

The outstanding features of the Stock Exchange are the cheerfulness of the gilt-edged market, the inaction of home industrial securities and the steady expansion of business in securities of a speculative and semi-speculative type. Taking these in their order, the gilt-edged market is benefiting by an entire absence of liquidation, so that the normal flow of investment business makes its influence the more fully felt. That this flow continues unabated affords ample proof of public confidence as to the outcome of the present labour situation, even should a strike eventuate.

Home industrials, in the mass, are less favourably situated, though, of course, there are exceptions to the rule, as has already been pointed out here. Generally speaking, however, they are already taxed and rated pretty well up to the hilt, so that the increased working costs which the miners' demands foreshadow constitute a serious problem. Such increased costs could, of course, be added to retail prices, but this process has in many instances already hoisted these to an almost prohibitive level to the serious detriment of trade. There is little ground for wonder therefore that, taking home industrials as a whole, the public are giving no assistance to the market for the moment, nor are they likely to do so pending a clearer outlook. On the other hand they at least abstain from selling, which is something to be thankful for.

That the more speculative securities are receiving an increasing measure of attention from day to day is hardly surprising in all the circumstances. A considerable proportion of these at present prominent in the matter of activity are domiciled abroad and so escape the terrors of the Excess Profits and Corporation taxes, while others domiciled here are operating in countries where labour is less of a problem. This particularly applies to the Oil share market, where business continues steadily to expand. For some months past, dealings here have been largely of the professional order. To-day, however, there is ample evidence that the public are participating. In view of the many important developments in connection with the industry being disclosed from day to day this is very natural.

It is worth while noting in passing, that some activity is now developing in the shares of undertakings, the merits of which have yet to be demonstrated. This was only to be expected, but their dangerous character must not be overlooked. If, as is being confidently predicted, a boom in Oil shares develops during the next few months, the best opportunities of making—and retaining—money will be afforded by such leading shares as Shells, Mexican Eagles, Lobitos and Burmahs, while from among the lower-priced ones with assured futures Scottish Americans, and Tankers might with advantage be selected.

While on the subject of Oil, it appears there may be something more than the increase in the price of petrol to account for the strength and activity of Shells. Rumour, indeed, is current to the effect that with a view to evading the Excess Profits Duty, the company is contemplating the removal of its head office to Amsterdam, and colour is lent to the suggestion by the fact that recently the shares have been heavily bought for Dutch interests. Seeing that almost the whole of the company's profits are earned outside the United Kingdom, this of course seems more than likely, in which connection the recently announced intention of Sir Marcus Samuel to resign the chairmanship may be of significance. In taking such a step the Shell Company would be following the example of other important enterprises, such as the Burma Corporation, and as matters stand it would appear that the Chancellor of the Exchequer is powerless to intervene, although the great mass of the company's capital is English. There is the added pang, too, of the "thankless child," for while the company has been of undoubted assistance to the Government of recent years, the latter has extended to it fostering care.

The customary autumn boomlet in the Kaffir Circus seems in a fair way to develop already. For some months past now the astute, prompted by the almost phenomenal returns being published by the more prosperous concerns, have been quietly absorbing all offerings. To-day there is practically no floating supply and with Paris reported to be "sold out," the steadily increasing demand is making its influence felt upon quotations. This demand is certainly justified by the fortunate position of the industry; for the recent strike trouble is now satisfactorily settled and there is little likelihood of the golden premium disappearing for many a long day. The figures so far published for last month, make a particularly encouraging showing, the profits of the Johannesburg Consolidated Group of mines being £309,868 as compared with £261,913 for July, while those of the Rand Mines group rose from £456,391 to £568,590. Whether the predicted revival develops or not, it can at least be said of the leading Kaffirs that they pay for their keep.

At last there seems every prospect that the labour troubles at Broken Hill will be satisfactorily disposed of. Who has been financing the miners for more than a year no one seems quite to know, but it is at least encouraging that they seem anxious to get back to work. It follows naturally that the markets in the various shares is an improving one and there seems to be ample scope for a yet further advance. The most attractive selection in this section, however, is probably the Broken Hill Proprietary. Throughout the mining strike this company has been earning increasing profits with its steel works, and it is common knowledge that at no great distance of time extensions to the works will be financed by means of the 900,000 shares at present unissued. These will doubtless be offered to existing holders on attractive terms, and it would appear that the persistent buying for Australian account is in anticipation of this development.

An interesting anomaly in the Mining market is provided by the 5s. paid £1 shares of the National Mining Corporation, which have lately been as low as 6d. and can still be purchased at less than 1s. The immediate explanation is that the directors have just made a call of 5s. per share, and the anomaly exists in the fact that their intrinsic merits appear to be overlooked, largely for the reason that the board do not take the shareholders sufficiently into their confidence. This corporation was formed rather less than a year ago with a capital of £3,000,000 and of an issue of £2,500,000. Four-fifths was applied for "firm" by the directors and their associates. Since then the company has done some important business, which includes the guarantee of the pending debenture issue by Burma Mines, from which it should reap a substantial reward. In addition it is providing a portion of the capital of the British Equatorial Oil Corporation, to which we referred last week, and is negotiating other important deals. In view of these various factors, there is little doubt the shares are a cheap lock-up at the present price, plus the call, for those who don't mind the attaching liability of 10s.

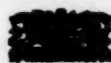
It is suggested that the amount of stock left with the underwriters of the Quadruple Corporation Loan issued last July, has now been absorbed, though this hardly seems to be supported by the fact that the proportions of both Middlesbrough and South Shields can still be purchased in the market at a discount. Be that as it may, the time is now considered ripe for a quintuple issue for five millions sterling, the participants being Brighton, Bristol, Portsmouth, Plymouth and Swansea. The rate of interest is of course again 6 per cent. and the price of issue 95½ per cent., but the final date for redemption—1950—is two years later than the last issue. It appears that in the case of Swansea, at any rate, the money is required for water, electricity and education in addition to housing, so that in this individual instance the loan may not be of so uneconomic a nature as others which have preceded it. The security is of course excellent in any case. In connection with the inclusion of Bristol in the group, it is interesting to recall that earlier in the year this particular city was

able to raise a 5½ per cent. loan for £750,000 at par. This, strangely enough, is now quoted at 102, so that an exceptionally attractive opportunity for exchange is afforded.

The market strength of a company's shares is in some measure determined by the number of shareholders. In other words, the larger the list the smaller the individual holdings; or, one might say, the larger the number of small investors, who are notorious for their tenacity. Evidence of this is afforded by the short-term notes issued a little while ago by Vickers, Ltd. These are in denominations of £100, £500 and £1,000, command a substantial premium, and are an active market as industrial things go these days. The trouble at the moment is, however, that whereas the £500 and £1,000 notes are readily obtainable, the demand is chiefly for those of £100, of which there are practically no sellers, in addition to which there are no facilities for splitting the larger denominations. Accordingly it is anticipated that two separate quotations will shortly be established. It is unfortunate that the company did not foresee this difficulty.

Consequent upon the fall in the price of the commodity, which at the time of writing is no better than 1s. 8½d. per lb. for smoked sheet, the Rubber share market steadily sags. It should be pointed out though that this downward tendency reflects lack of public support rather than public selling. In fact, home industrials apart, it may safely be said that the public hold on to their Rubber shares more tenaciously than to any others, and certainly if ever a boom has been justified by ultimate performance it is that in rubber. To what extent the fall in the commodity may continue cannot be with certainty predicted, but in Mincing Lane the view is expressed by usually competent judges that the low level has been about reached. This being so, and the statistical position indicating, as it does, a shortage at no great distance of time, the present moment appears an appropriate one for averaging sound holdings.

For some reason or other, the idea had gained general acceptance that Mexico's presidential election would be held early next year. It came as rather a surprise, therefore, to learn that this important event took place last Sunday, when Senor Obregon was elected without untoward incident. The news was received with general satisfaction in the Stock Exchange, where the view is confidently held that the new President will proceed on the lines laid down by De la Huerta during his brief occupancy of the Presidential chair. Consequently prices have been put up all round in anticipation of a public demand, and all sorts of high levels are being predicted for such old favourites as the securities of the Mexican Railway Company. Certainly it looks as though those who interest themselves in this market will get a good run for their money. It should be borne in mind, however, that a strong speculative element still exists and that, therefore, it would, under existing conditions, be inadvisable to follow the movement far.



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